



**LISTING REGULATIONS**

**SECTION IIIB**

**- INTERNATIONAL ISSUERS  
- DEBT SECURITIES**

**Millennium Edition**

**January 2002**

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## SECTION IIIB

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**CHAPTER 4****QUALIFICATIONS FOR LISTING****PRELIMINARY**

4.1 This Chapter sets out the basic conditions which have to be met as a pre-requisite to the listing of debt securities issued by international issuers. They apply to every method by which securities may be brought to a listing and to both new applicants and listed issuers, except where otherwise stated. The Exchange will list any type of debt securities which meet these conditions, including debt issuance programmes (such as medium term notes), asset-backed securities, convertible bonds, eurobonds and any other bonds which, by their nature, are purchased and traded mainly by Qualified Investors. For the regulations applying to cat bonds, insurance risk debt and other insurance securitization bonds see Section V. It shall be noted that:-

- (1) these requirements are not exhaustive and the Exchange may impose additional requirements in a particular case; and
- (2) the Exchange retains an absolute discretion to accept or reject applications for listing, and that compliance with the relevant conditions may not of itself ensure an applicant's suitability for listing.

4.2 Where application for listing is made in respect of any class of security:-

- (1) if none of the securities of that class are already listed, the application must relate to all securities of that class, whether already issued or proposed to be issued; or
- (2) if some of the securities of that class are already listed, the application must relate to all further securities of that class which are proposed to be issued and the application must be made prior to the issue of the securities.

4.3 Where application is made to list a security which is convertible into another security the Exchange must be satisfied that investors will be able to obtain the necessary information to form a reasoned opinion regarding the value of the underlying security. For example, this requirement is met if the underlying security is listed on the Exchange or on another stock exchange which is recognised for this purpose by the Exchange (see Appendix 5).

**GENERAL**

4.4 If the issuer's shares are not listed on the Exchange, both the issuer and its business must, in the opinion of the Exchange, be suitable for listing.

4.5 The debt securities for which listing is sought must be fully negotiable and freely transferable (at least between Qualified Investors, in the case of a restricted marketing).

4.6 The issuer must maintain a paying agent in such place as the Exchange may agree, for so long as its debt securities are listed.

4.7 The debt securities must be eligible for deposit in a clearing and settlement system recognised for this purpose by the Exchange.

4.8 In the case of a debt issuance programme, the initial prospectus prepared pursuant to Chapter 5, together with any subsequent pricing prospectus relating to a specific tranche or series issuance, when read together, must provide an investor with the full terms and conditions of the issue.

#### **TRADITIONAL BONDS AND NOTES (E.G. EUROBONDS)**

4.9 A new applicant must normally have produced independently audited accounts for the two (2) financial years preceding the application for listing. In exceptional cases the Exchange may accept a shorter period. This requirement does not apply to a special purpose vehicle which has been incorporated for less than two (2) years.

#### ***Nature of issuer or restricted marketing***

4.10 The issuer must EITHER:

(1) be a supranational body which is recognised for this purpose by the Exchange (see Appendix 6); OR

(2) be a government, or a governmental agency whose obligations are irrevocably guaranteed by a government; OR

(3) be an exempted company which is incorporated in Bermuda and which has consolidated net tangible assets of at least \$10 million; OR

(4) have a primary listing for its share capital, or the debt securities for which a listing is sought, on another stock exchange which is recognised for this purpose by the Exchange (see Appendix 5); OR

(5) restrict investment in its listed debt securities to Qualified Investors in a manner acceptable to the Exchange. **This means, *inter alia*, that the securities may only be marketed to Qualified Investors and may only be traded on the Exchange between Qualified Investors.**

**SPECIALIST DEBT SECURITIES***General*

4.11 The issuer must restrict investment in its listed securities to Qualified Investors in a manner acceptable to the Exchange. **This means, *inter alia*, that the securities may only be marketed to Qualified Investors and may only be traded on the Exchange between Qualified Investors.**

4.12 The issuer may be a special purpose vehicle and, in the case of a debt issuance programme, may be listed prior to the issuance of any tranche or series under the programme.

*Asset Backed Securities*

4.13 A new applicant must follow the application procedure set out in Chapter 5, which requires the preparation of a prospectus.

4.14 A trustee or other appropriate independent representative must be appointed to represent the interests of the holders of asset-backed securities and that representative must have the right of access to appropriate information relating to the underlying assets.

4.15 The issuer must also appoint a custodian acceptable to the Exchange or make the trustee referred to in Regulation 4.14 responsible for holding the underlying assets and having custody, possession or control of any funds flowing from the assets to the issuer or to the holders of the debt securities. Any custodian must be a separate legal entity from the issuer, its directors and the entity appointed to manage or service the portfolio of assets, but may be an associate of any of them.

4.16 The Exchange must be satisfied that investors will be able to obtain the necessary information on the underlying assets to enable them to form a reasoned opinion regarding the value of the securities. Where the debt securities are secured on a managed pool of assets, disclosure of factors such as credit enhancements, the securities eligible for purchase and any investment criteria which must be observed may be sufficient to satisfy this requirement. Where the securities are secured on specific assets, then depending on the nature of the transaction and the assets, the Exchange may (but is not obliged to) require the underlying assets to be listed on the Exchange or another stock exchange recognized for this purpose by the Exchange (see Appendix 5).

4.17 Where the issue is secured by equity securities, the equity securities must normally represent minority interests in, and must not confer legal or management control of the companies issuing them, save with the specific approval of the Exchange and subject to such conditions as the Exchange may impose;

4.18 Where options or conversion rights relating to equity securities are used to back an issue of debt securities, Regulation 4.17 shall apply to the securities resulting from the exercise of those options or rights, or where an issue of asset backed securities is secured on debt obligations or other receivables from a managed pool of assets, the entity appointed to manage/service the portfolio of assets must have, in the opinion of the Exchange, adequate experience and expertise and must be required to provide periodic financial reports on the performance and credit quality of the underlying portfolio for the benefit of the trustee.

**CHAPTER 5****APPLICATION PROCEDURES AND REQUIREMENTS****PRELIMINARY**

5.1 This Chapter sets out the procedures and requirements for applications for the listing of debt securities issued by international issuers whether by new applicants or by listed issuers except where otherwise stated.

5.2 These requirements are not exhaustive and an applicant must satisfy any additional requirements and supply such further documents and information that the Exchange may require in any particular case or class of case.

5.3 Every document submitted to the Exchange must be in the English language or accompanied by a certified English translation.

**APPLICATION PROCEDURES - GENERAL**

5.4

(1) Subject to Regulation 5.5, each application for listing shall consist of the following:-

(i) a formal letter of application signed by a duly authorised officer of the applicant and the sponsor, if there is a sponsor, and which complies with the requirements set out in Part A of Appendix 1;

(ii) the various supporting documents specified in Regulation 5.6;

(iii) a prospectus that complies with the contents requirements set out in Regulation 5.11 and Appendix 2; and

(iv) the appropriate fees (see Appendix 4).

(2) The issuer must take all reasonable care to ensure that any statement, document or other information which is made available to the Exchange as part of the listing application is not misleading, false or deceptive and does not omit anything likely to affect the import of such statement, document or other information.

**APPLICATION PROCEDURES - DEBT ISSUANCE PROGRAMME**

5.5 The initial prospectus applicable to the programme as a whole must include the general terms and conditions applicable to all of the securities that may be issued and listed under the

programme and must cover the maximum nominal amount of securities which may be issued and listed at any one time under the programme. If the Exchange approves the application, it will grant an “in principle” approval to list all securities which may be issued under the programme, subject to the applicant complying with the requirements of Regulation 5.6.

5.6 Each application to confirm the listing of a subsequent issue under a debt issuance programme that has been approved by the Exchange shall consist of a term sheet which complies with the requirements of Part B of Appendix 1 and payment of the appropriate fees (see Appendix 4). The issuer must attach a copy of any supplementary prospectus/pricing supplement which is being issued in support of the tranche or series. Information in a prospectus which is attached to the letter may be incorporated by reference.

5.7 Any application to list securities pursuant to a securitization programme in excess of the maximums stated in the original prospectus must include the submission of a new prospectus which complies with the requirements of Part A of Appendix 2.

### **SUPPORTING DOCUMENTS**

5.8 In support of its letter of application, the applicant must lodge with the Exchange at the same time the following documents:-

- (1) in the case of a new applicant, a certified copy of its certificate of incorporation or equivalent document;
- (2) in the case of a new applicant, a certified copy of its constitution and, in all cases, all amendments made to the constitution since it was last filed with the Exchange;
- (3) in the case of a new applicant, the audited annual financial statements for each of the two (2) completed financial years of the issuer or group immediately preceding the issue of the prospectus or since incorporation, if shorter;
- (4) a certified copy of:-
  - (i) the resolution of the applicant in a general meeting, if such is legally required, authorising the issue of all securities for which listing is sought; and
  - (ii) the resolution(s) of the board of directors (or equivalent governing body) authorising the issue and allotment of such securities, the making of the application and the signing of the Issuer’s Undertaking and approving and authorising the issue of the prospectus;
- (5) an Issuer’s Undertaking, unless previously supplied in connection with a previous application, in the form set out in Part A of Appendix 3, duly signed for and on behalf of the applicant;

- (6) a copy of any temporary document of title and any definitive document of title to be used in respect of the securities to be listed;
- (7) a certified copy of every material letter, report, statement of adjustments, valuation, contract, resolution and other documents referred to in the prospectus (including a letter from any auditor whose audit report is set out in the prospectus confirming that the auditor has given its consent to the issue of the prospectus with the audit report included in the form and context in which it is included);
- (8) a copy of the trust deed or other document securing or constituting the debt securities must be supplied unless this has previously been supplied; and
- (9) such other documentation as may be required by the Exchange.

**PROSPECTUS**

5.9 The prospectus must contain all the specific items of information set out in Regulation 5.11 and Appendix 2. The prospectus may not be dated and issued in final form until the Exchange has confirmed that it has no further comments and it must then be distributed to the public.

5.10 The draft prospectus should be submitted in sufficient time for the Exchange to review it before the proposed publication date, but should not be submitted until it includes the required financial information about the issuer. Every draft prospectus submitted must be dated and marked in the margin so as to indicate where the particular requirements of Appendix 2 have been met. Subsequent redrafts must be blacklined against the version previously reviewed by the Exchange to clearly identify any changes.

5.11 In addition to the detailed requirements set out in Appendix 2 the prospectus must:

- (1) as an overriding principle, contain such particulars and information which, according to the particular nature of the issuer and the securities for which listing is sought, is necessary to enable an investor to make an informed assessment of the activities, assets and liabilities, financial position, management and prospects of the issuer and of its profits and losses and of the rights attaching to such securities; and
- (2) carry on the first page of the document (excluding the cover), in a prominent position and in bold type, the following disclaimer:

**“The Bermuda Stock Exchange takes no responsibility for the contents of this document, makes no representations as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance**

**upon any part of the contents of this document”.**

**DISTRIBUTIONS**

5.12 If the method of listing involves a distribution of new securities, prior to the commencement of dealings, the issuer must supply the Exchange with a letter confirming that the distribution has been successful and, if requested by the Exchange, a list containing the name and address and number of securities received by each person under the distribution.

5.11 If the method of listing involves a distribution of securities to the public in Bermuda then the prospectus must be distributed to the public and the issuer must ensure that a notice, which states where members of the public may obtain a copy of the prospectus free of charge, is published in the newspapers at the start of the distribution process.

**CHAPTER 6****ISSUER'S CONTINUING OBLIGATIONS****PRELIMINARY**

## 6.1

(1) This Chapter sets out the continuing obligations which each issuer must undertake to comply with as a condition of being granted, and of maintaining, a listing.

(2) The issuer must take all reasonable care to ensure that any statement, document or other information which is notified to or made available to the Exchange is not misleading, false or deceptive and does not omit anything likely to affect the import of such statement, document or other information.

**NOTIFICATIONS***Corporate disclosure policy*

6.2 Generally and apart from compliance with all the specific requirements of this Chapter, the issuer shall keep the Exchange and holders of its listed debt securities informed without delay, by way of public announcements and/or circulars, of any information relating to the issuer or the group that:-

- (1) is necessary to enable them and the public to appraise the financial position of the issuer and the group;
- (2) is necessary to avoid the establishment of a false market in its securities; and
- (3) might reasonably be expected materially to significantly effect its ability to meet its commitments.

6.3 If the documents of title to any listed debt securities are in bearer form, the time and place in Bermuda, or such other place as the Exchange may agree, at which copies of the annual report and accounts of the issuer may be obtained without charge must be notified to the Exchange, for dissemination by the Exchange. Where another company provides a guarantee for the debt security or where the debt security is convertible, exchangeable or carries subscription rights which are exercisable into the securities of another company, copies of the annual report and accounts of that other company must also be so available and the notification must also state this.

6.4 If the issuer's securities are also listed on another stock exchange, the issuer must

ensure that copies of all documents required to be filed and information required to be notified to the other stock exchange is simultaneously made available to the Exchange.

**FINANCIAL STATEMENTS*****Preparation and distribution of financial statements***

6.5 The issuer shall prepare and send audited annual accounts to the trustee or fiscal agent and to all debt security holder annual accounts within six months of the end of the financial period to which they relate. A copy of any interim financial statements published by the issuer must also be sent to the trustee or fiscal agent once prepared. At the same time that the issuer delivers the above noted financial statements to the trustee or fiscal agent, it shall send to the Exchange ten (10) copies of the statement, for dissemination by the Exchange.

**OTHER DISCLOSURES*****Changes in the terms of debt securities***

6.6 Any change in the rights attaching to any class of listed debt securities (including any change in the rate of interest carried) and any change in the rights attaching to any shares into which any listed debt securities are convertible or exchangeable must be disclosed to the Exchange without delay, for dissemination by the Exchange.

***Decisions to pass interest payments***

6.7 Any decision to pass any interest payment on listed debt securities must be disclosed to the Exchange without delay, for dissemination by the Exchange, after the decision has been made.

***Purchase, redemption or cancellation***

6.8 Any purchase, redemption or cancellation by the issuer, or any member of the group, of its listed debt securities must be disclosed to the Exchange, for dissemination by the Exchange, without delay after such purchase, redemption or cancellation. The announcement should also state the amount of the relevant debt securities outstanding after such operations. For this purpose, purchases of debt securities may be aggregated and an announcement should be made when, in aggregate, ten percent (10%) of the outstanding amount of a debt security has been acquired. If the issuer or any member of the group purchases further amounts of that security an announcement should be made whenever an additional five percent (5%) in aggregate has been acquired.

***After board meetings***

6.9 The issuer shall inform the Exchange without delay after approval by or on behalf of the board, for dissemination by the Exchange, of:-

- (1) any proposed new issue of debt securities and, in particular, any guarantee or security in respect thereof;
- (2) any proposed change in the capital structure; and
- (3) any decision to change the general character or nature of the business of the issuer or group.

#### ***Changes***

6.10 The issuer shall inform the Exchange without delay, for dissemination by the Exchange, of any decision made in regard to:-

- (1) any proposed alteration of the issuer's constitution;
- (2) any changes in its board of directors;
- (3) any change in the rights attaching to any class of listed debt securities (including any change in the rate of interest carried by a debt security) and any change in the rights attaching to any shares into which any listed debt securities are convertible or exchangeable; and
- (4) any changes in its secretary, auditors, trustee or fiscal agent or registered address.

#### ***Information about another company***

6.11 Where listed debt securities carry rights of conversion or exchange into or subscription for the share capital of another company, or are guaranteed by another company, the issuer must ensure that adequate information is at all times available about the other company and about any changes in the rights attaching to the shares to which such rights of conversion, exchange or subscription relate. This must include the availability of the audited annual accounts of the other company together with any interim financial statements and any other information necessary for a realistic valuation of such listed debt securities to be made.

#### ***Proposed drawings and closure of books***

6.12 The issuer shall inform the Exchange for dissemination by the Exchange, in advance of all proposed drawings to effect partial redemptions, and, in the case of registered debt securities, the date on which it is proposed to close the books for the purpose of making a drawing. The Exchange must be informed without delay of the amount of the debt securities outstanding after any such drawing has been made, for dissemination by the Exchange.

***Winding-up and liquidation***

6.13

(1) The issuer shall inform the Exchange without delay, for dissemination by the Exchange, on the happening of any of the following events as soon as the same shall come to the attention of the issuer:-

(i) the presentation of any winding-up petition, or equivalent application in the country of incorporation or other establishment, or the making of any winding-up order or the appointment of a provisional liquidator in respect of the issuer, its holding company or any major subsidiary and, if the debt securities carry rights of conversion or exchange into or subscription for the share capital of another company, or are guaranteed by another company, that other company;

(ii) the passing of any resolution by the issuer, or any other company referred to in paragraph (i), that it be wound-up by way of members' or creditors' voluntary winding-up or equivalent;

(iii) the entry into possession of or the sale by any mortgagee of a portion of the issuer's assets which in aggregate value represents an amount in excess of twenty percent (20%) of the book value of the existing net assets of the group; or

(iv) the making of any judgement, declaration or order by any court or tribunal of competent jurisdiction whether on appeal or at first instance, which may adversely affect the issuer's enjoyment of any portion of its assets which in aggregate value represents an amount in excess of twenty percent (20%) of the book value of the consolidated net tangible assets of the group.

(2) For the purposes of paragraph (1) a "major subsidiary" means a subsidiary representing twenty percent (20%) or more of the consolidated net tangible assets or pre-tax trading profits of the group.

**REVIEW AND DISTRIBUTION OF OTHER DOCUMENTS**

6.14 In addition to the specific requirements set out in these Listing Regulations, the issuer shall submit to the Exchange, for review, copies of drafts, before they are issued, of any announcements or advertisements the subject matter of which involves a change in or relates to or affects arrangements regarding trading in its listed securities on the Exchange (including a suspension of trading).

6.15 The issuer shall send ten (10) copies to the Exchange of all circulars to holders of its listed debt securities, at the same time as they are issued.

6.16 The issuer shall send to the Exchange ten (10) copies of all resolutions of the holders of its listed debt securities, as soon as possible after they are made, and ten (10) copies of notices of meetings, forms of proxy, notices by advertisement to holders of its bearer debt securities, reports, announcements or other similar documents at the same time as they are issued.

**GENERAL*****Paying agent***

6.17 The issuer must appoint and maintain a paying agent and/or, where appropriate, a registrar in such place as the Exchange may agree, until the date on which no listed debt security is outstanding, unless the issuer itself performs these functions. Such paying agent must provide facilities for obtaining new debt securities, to replace those debt securities which have been damaged, lost or stolen or destroyed and for all other purposes provided for in the terms and conditions of the debt securities.

***Equality of treatment***

6.18 The issuer shall ensure equality of treatment for all holders of listed securities of the same class.

***Response to enquiries***

6.19 The issuer shall respond promptly to any enquiries made of the issuer by the Exchange concerning unusual movements in the trading, bid or offer price or trading volume of its listed securities with reference to its historic pattern of trading, or any other matters, by giving such relevant information as is available to the issuer or, if appropriate, by issuing a statement to the effect that the issuer is not aware of any matter or development that is or may be relevant to the unusual price movement or trading volume of its listed securities.

***Asset-backed securities***

6.20 If further debt securities are to be issued backed by the same asset, unless those further debt securities rank pari passu with, or subordinated to any class of existing listed debt securities, prior approval of the existing holders of the existing listed class must be obtained.

***Additional obligations***

6.21 The Exchange shall be entitled to require the publication of further information by, and impose additional continuing obligations on the issuer, where it considers that circumstances so justify, but will allow representations by the issuer before imposing any additional obligations on it which are not imposed on listed issuers generally.

*Insider dealing*

6.22 Insiders must not trade on the basis of unpublished price sensitive information.

**APPENDIX 1****FORM OF LETTER OF APPLICATION****PART A: NEW APPLICANTS AND SUBSEQUENT ISSUES (OTHER THAN SUBSEQUENT ISSUES PURSUANT TO A DEBT ISSUANCE PROGRAMME)**

A formal letter of application shall, in substantially the order given below, cover the following information. Information in a prospectus which is enclosed with the application letter may be incorporated by reference.

**1. General**

- (1) the name of the applicant and the date of incorporation or other establishment;
- (2) the country of incorporation or other establishment and the address of the principal registered office;
- (3) a formal request for the listing of the securities in respect of which application is made;
- (4) a description of the securities for which listing is sought, specifying the nominal amount of the securities;
- (5) the proposed method by which the securities are to be brought to listing and details of any proposed distribution of the securities; and
- (6) the name of any other stock exchange on which any securities of the applicant are already listed and/or traded.

**2. Litigation**

Particulars of any litigation or claims of material importance made against any member of the group in the last five (5) years or which is pending or threatened against any member of the group, or an appropriate negative statement.

Particulars of any litigation or court proceedings in the last five (5) years involving a director of the applicant or which is pending or threatened against any such director, or an appropriate negative statement.

**3. Sponsors, bankers, etc.**

- (1) The names and addresses of the applicant's sponsor (where relevant), financial advisers, principal bankers, authorised representatives and solicitors; and

- (2) the name, address and professional qualification of the applicant's auditors.

#### **4. Statement of non-compliance**

A statement of any requirements of the Listing Regulations which cannot be met by the applicant and detailed arguments to support any request for a waiver or modification of the normal requirements.

#### **5. Declaration**

A declaration, stated to be to the best of the applicant's knowledge, information and belief:-

- (1) that, save as specified in the application letter, all the qualifications for listing set out in Chapter 4 of Section IIIB of the Listing Regulations have, in so far as applicable and required to be met and fulfilled prior to application, been met or fulfilled in relation to the issuer and the securities of the issuer the subject of the application;
- (2) that all information required to be included in the prospectus pursuant to Regulation 5.11 and Appendix 2 will be included; and
- (3) that there are no other facts bearing on the applicant's application for listing which, in the applicant's opinion, should be disclosed to the Exchange.

### **PART B: TERM SHEET FOR SUBSEQUENT ISSUES PURSUANT TO A DEBT ISSUANCE PROGRAMME**

Whenever an issuer makes a subsequent issue of securities pursuant to a debt issuance programme which has been approved by the Exchange, the issuer shall submit to the Exchange a formal application letter covering the following information, in substantially the order given below:-

- (1) The name of the issuer;
- (2) A full description of the securities for which listing is sought, specifying the nominal amount of the securities;
- (3) A description of the debt issuance programme under which the tranche or series is being issued;
- (4) The proposed date of issuance or details of the offer period;
- (5) In the case of asset backed securities, information on the underlying assets as required

by Part C of Appendix 2;

- (6) Information concerning the method of listing;
- (7) Information concerning the paying agent and registrar/transfer agent;
- (8) A statement of any requirements of the Listing Regulations which cannot be met by the applicant and detailed arguments to support any request for a waiver or modification of the normal requirements;
- (9) The intended first day of dealings;
- (10) The amount of fees enclosed (see Appendix 4).

## APPENDIX 2

## CONTENTS OF PROSPECTUSES

## PART A: CORPORATE ISSUERS

*General information about the issuer, its advisers and the prospectus*

1. The full name and address of the registered office of the issuer.
2. A statement in bold type as follows:-

**“This prospectus includes particulars given in compliance with the Listing Regulations of the Bermuda Stock Exchange for the purpose of giving information with regard to the issuer. The issuer accepts full responsibility for the accuracy of the information contained in this prospectus and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement herein misleading.”**

3. The names and addresses of the issuer's principal bankers, authorised representatives, stockbroker, financial and legal advisers, paying agent, transfer agent/share registrar and of the sponsor to the issue.
4. The name, address and professional qualifications of the issuer's auditors.
5. The date and place of incorporation and, if different the legal domicile of the issuer.
6. Where the prospectus includes a statement purporting to be made by an expert, a statement:-
  - (1) specifying the qualifications of such expert and whether such expert has any shareholding in any member of the group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the group, and, if so, a full description thereof;
  - (2) that the expert has given and has not withdrawn his written consent to the issue of the prospectus with the expert's statement included in the form and context in which it is included; and
  - (3) of the date on which the expert's statement was made and whether or not it was made by the expert for incorporation in the prospectus.

7. The name of the arranger(s) and other distributor(s) of the issue.

***Information about the securities for which listing is sought and the terms and conditions of their issue and distribution***

8. A statement that application has been made to the Exchange for the listing of the securities.

9. The estimated amount of the expenses of the issue and of the application for listing and by whom the same are payable.

10. If known, the date on which dealings will commence.

11. An estimate of the net proceeds of the issue and a statement as to how such proceeds are intended to be applied.

12. A description of or the text of the terms and conditions of the issue containing:-

(1) the nominal amount of the issue or if this amount is not fixed, a statement to that effect, the nature and number of the debt securities and the denomination(s);

(2) a summary of the rights conferred upon holders and particulars of the security;

(3) except in the case of continuous issues, the issue price (or if different, offer price) and redemption prices and the nominal interest rate and if floating, how is it calculated; if several interest rates are provided for, an indication of the conditions for changes in the rate. If any issue discount is allowed or premium is payable, a statement describing this. If any expenses of the issue are specifically charged to subscribers or purchasers, a statement describing this;

(4) details of the currency of the issue and the method of payment of the issue (or if different, offer) price including a description of any instalment arrangement;

(5) the procedure and time limits for delivery of the issue to subscribers, including whether there will be any temporary documents of title, and if so, the procedure for the delivery and exchange thereof.

(6) details of the arrangements for the amortisation or early redemption of the issue, including procedures to be adopted;

(7) the names and addresses of the paying agent(s) and any registrar and transfer agent(s) for the debt securities in Bermuda, or such other place as the Exchange may agree to;

(8) details of the arrangements for transfer of the securities;

- (9) details of the following time limits:-
- (i) final repayment date and early repayment dates, specifying whether exercisable at the issuer's or the holder's option;
  - (ii) the date from which interest accrues and the interest payments due;
  - (iii) prescription period for claims for payment of interest and repayment of principal; and
- (10) except in the case of continuous issues, an indication of the nominal yield. The method whereby that yield is calculated should also be described in summary form; and
- (11) details of any taxes on the income from the debt securities which is withheld at source and a statement as to whether the issuer assumes responsibility for withholding any such tax at source.

13. The following legal information:-

- (1) an indication of the resolutions, authorisations and approvals by virtue of which debt securities have been or will be created and/or issued and of the number of debt securities which have been or will be created and/or issued, if predetermined;
- (2) the nature and scope of the guarantees, securities and commitments intended to ensure that the issue will be duly serviced with regard to both the principal of and the interest on the debt securities and an indication of the places where the public may have access to copies of such guarantees, securities and commitments;
- (3) details of the trustee, custodian, fiscal agent or of any other representative for the debt securities holders as a whole, the name and function or description and head office of such representative of the debt securities holders, their principal duties, right and obligations, the conditions under which the representative may be replaced together with an indication of where the public may inspect copies of the documents detailing how the representative is to act. Also include details of any indemnity or restriction of liability applicable to the trustee, custodian, fiscal agent or any other representative of the debt securities holders;
- (4) a description of any subordination of the issue to other debts of the issuer already incurred or to be incurred;
- (5) an indication of any legislation under which the debt securities have been created, the governing law and of the competent courts in the event of litigation;
- (6) details of any restrictions on the free transferability of the debt securities (e.g. provisions

requiring transfers to be approved); and

(7) the series designation if applicable.

(8) where the debt obligations and/or the borrower have been rated by any of the major public rating agencies, the ratings and the name of the rating agency responsible for such rating.

14. The name, address and a description of any swap, option or repurchase counter-party and any provider of a material form of credit enhancement.

***General information about the group's activities***

15. The general nature of the business of the group including details of the main categories of products sold and/or services performed.

16. If the issuer is a member of a group, a brief description of that group covering the issuer's position within that group and, if a subsidiary, the names of and the number of shares held (directly or indirectly) by each holding company of the issuer.

17. In regard to every material subsidiary, particulars of the name, date and country of incorporation, general nature of business, issued capital and the proportion held or intended to be held by the issuer.

18. In regard to the issuer and every material subsidiary, particulars of the location of the principal establishments.

19. A description of any special legislation or statutory protections which apply to the issuer.

***Financial information about the group and the prospects of the group***

20. A comparative table showing the profit and loss accounts and balance sheets in respect of the two (2) financial years immediately preceding the issue of the prospectus, or since establishment if shorter (including any explanatory notes and a statement as to the accounting standards applied) and the auditor's report accompanying the latest financial statements. If more than nine months have elapsed since the date to which the latest audited financial statements of the issuer were made up, an interim financial statement covering at least the first six months should normally be included in the prospectus or appended to it. If the interim financial statement is unaudited, this fact must be stated.

21. The financial statements must be shown on a consolidated basis unless the issuer has only published its financial statements on another basis. However, the issuer's own financial statements should be included if they provide significant additional information.

22. A consolidated capitalisation statement and indebtedness statement for the issuer made up to a recent date acceptable to the Exchange (normally not earlier than three (3) months prior to the issue of the prospectus) giving information on short, medium and long-term debt (distinguishing between actual and contingent liabilities and including details of any debt securities issued and, if appropriate, the terms and conditions of any conversion, exchange or subscription rights) and shareholders' equity (including an indication of authorised and issued share capital by class, if appropriate, and the amount paid-up) duly adjusted to reflect the issue of the debt securities for which listing is sought accompanied by particulars of any material changes since that date, or an appropriate negative statement.

23. Where a profit forecast appears in the prospectus the principal assumptions, including commercial assumptions, upon which it is based, must be stated, the accounting policies and calculations for the forecast must be examined and reported on by the auditors and their report must be set out. The auditors and the sponsor, in the case of a new applicant, must report in addition that they have satisfied themselves that the forecast has been stated by the directors after due and careful enquiry, and such reports must be set out.

24. Particulars of the profits cover for interest payments and of the net tangible assets.

25. A statement by the issuer on whether there is any intention to accumulate surplus in the issuer.

26. A statement by the issuer of any material adverse change in the financial or trading position of the group since the end of the period reported on in the latest audited financial statements, or an appropriate negative statement.

27. Particulars of any litigation or claims of material importance pending or threatened against any member of the group, or an appropriate negative statement.

***Information about the issuer's management***

28. The full name, residential or business address and description (being his qualifications or area of expertise or responsibility) for every director or proposed director.

29. The full name and professional qualification, if any, of the secretary of the issuer.

30. The address of the registered office; and if different, the head office and transfer office.

31. A statement showing the interest (distinguishing between beneficial and non-beneficial interests) of each director of the issuer in the equity or debt securities of the issuer or any subsidiary of the issuer.

32. A statement showing the name, so far as is known to any director of the issuer, of each person, other than a director of the issuer, who is, directly or indirectly, interested in five percent (5%) or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the group and the amount of each person's interest in such securities, together with particulars of any options in respect of such capital, or, if there are no such interests, an appropriate negative statement.

33. Full particulars of any contract or arrangement subsisting at the date of the prospectus in which a director of the issuer is materially interested and which is significant in relation to the business of the group, or an appropriate negative statement.

*Contracts pertaining to the issue*

34. The dates of and parties to all documents pertaining to the issue entered into by any member of the group within the two (2) years immediately preceding the issue of the prospectus, together with a summary of the principal contents of such contracts.

*Risk Factors*

35. All material risks associated with investing in the debt securities, including any risks associated with the nature of the security, the status of the debt security, the nature of the collateral, any credit enhancements and the risk of limited liquidity in the securities in any secondary market that may develop.

*General information*

36. Details of where annual and any interim financial statements are available and how often interim statements are published.

37. In the case of bearer securities, the name(s) of the newspaper(s) in which any notices for bondholders will be published.

38. The name(s) of the stock exchange(s) on which a listing has been, is being or will be sought for the debt securities.

39. The names, addresses and descriptions of the persons underwriting or guaranteeing the issue for the issuer and where not all of the issue is underwritten or guaranteed, a statement of the portion not covered.

40. If a public or private offer or placing has been or is being made simultaneously on the markets of two or more countries and if a tranche has been or is being reserved for certain of these, details of any such tranche.

***Documents for inspection***

41. Details of a reasonable period of time (being not less than ten (10) business days) during which, and a place in Hamilton, Bermuda (or such other place as the Exchange may agree) at which, the following documents (or copies thereof), where applicable, may be inspected, without charge:-

- (1) the constitution of the issuer;
- (2) any trust deed, fiscal agency agreement or other document constituting the debt securities;
- (3) all reports, letters or other documents, balance sheets, valuations and statements by any expert any part of which is extracted or referred to in the prospectus;
- (4) the audited financial statements of the issuer or, in the case of a group which has previously produced consolidated financial statements, the consolidated audited financial statements of the issuer and its subsidiaries for each of the two (2) financial years immediately preceding the issue of the prospectus, or since establishment, if shorter;
- (5) the final form of the prospectus; and
- (6) in the case of securities issued pursuant to a debt issuance programme, where such securities are outstanding, and in the case of asset backed securities, the prospectus applicable to the programme together with any supplements (including proxy supplements) issued since the last Exchange approved prospectus.

**PART B: GOVERNMENTS AND SUPRANATIONALS LISTED IN APPENDIX 6**

In lieu of a prospectus, such issuers may publish a notice which contains at least the information required by the following paragraphs:

1. The name of the issuer.
2. A statement that application has been made to the Exchange for the listing of the securities.
3. A description of or the text of the terms and conditions of the issue containing:-
  - (1) the nominal amount of the issue or if this amount is not fixed, a statement to that effect, the nature and number of the debt securities and the denomination(s);
  - (2) except in the case of continuous issues, the issue price (or if different, offer price) and

redemption prices and the nominal interest rate and if floating, how is it calculated; if several interest rates are provided for, an indication of the conditions for changes in the rate. If any issue discount is allowed or premium is payable, a statement describing this. If any expenses of the issue are specifically charged to subscribers or purchasers, a statement describing this;

(3) details of the currency of the issue and the method of payment of the issue (or if different, offer) price including a description of any instalment arrangement;

(4) details of the arrangements for the amortisation or early redemption of the issue, including procedures to be adopted;

(5) the names and addresses of the paying agent(s) and any registrar and transfer agent(s) for the debt securities;

(6) details of the arrangements for transfer of the securities (if not in bearer form);

(7) details of the following time limits:-

(i) final repayment date and early repayment dates, specifying there exercisable at the issuer's or the holder's option;

(ii) the date from which interest accrues and the interest payments due;

(iii) prescription period for claims for payment of interest and repayment of principal; and

(iv) procedures and time limits for delivery of the debt securities, whether there will be temporary documents of title and, if so, the procedures for the delivery and exchange thereof; and

(8) details of any taxes on the income from the debt securities which is withheld at source and a statement as to whether the issuer assumes responsibility for withholding any such tax at source.

4. The following legal information:-

(1) an indication of the resolutions, authorisations and approvals by virtue of which debt securities have been or will be created and/or issued and of the number of debt securities which have been or will be created and/or issued, if predetermined;

(2) details of the trustee, fiscal agent or of any other representative for the debt securities holders as a whole, the name and function or description and head office of such representative of the debt securities holders, the conditions under which the representative may be replaced together with an indication of where the public may inspect copies of the documents detailing

how the representative is to act;

- (3) a description of any subordination of the issue to other debts of the issuer already incurred or to be incurred;
  - (4) an indication of any legislation under which the debt securities have been created, the governing law and of the competent courts in the event of litigation; and
  - (5) details of any restrictions on the free transferability of the debt securities (e.g. provisions requiring transfers to be approved).
5. Details of the revenue and capital against which the securities are charged and of the revenue cover for interest payments.

### **PART C: SPECIALIST DEBT SECURITIES**

#### *General information*

1.

(1) Specialist debt issues, because of their nature, are only issued to, and traded by, Qualified Investors. In such cases the prospectus must include adequate information to enable such investors to make an informed assessment of the activities, assets and liabilities, financial position, management and prospects of the issuer and of its profits and losses and the rights attaching to such securities.

(2) A statement in bold type as follows:-

**“This prospectus includes particulars given in compliance with the Listing Regulations of the Bermuda Stock Exchange for the purpose of giving information with regard to the issuer. The issuer accepts full responsibility for the accuracy of the information contained in this prospectus and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement herein misleading.”**

#### *Asset-backed securities:*

2. Where the issue is secured on specific assets the prospectus must include:

- (1) a statement of the laws by which the underlying assets are governed, and the jurisdiction to which the parties will submit in the event of any disputes;
- (2) the nature of the assets;

- (3) the maturity date(s) of the assets;
- (4) the currency and amount of the assets;
- (5) where the assets are themselves secured or backed by other assets, details of such other assets including, where such assets are subordinated, details of the subordination provisions;
- (6) a description of any significant representations and warranties given to the issuer relating to the assets;
- (7) any collateral substitution rights;
- (8) where the assets consist of equity securities:
  - (a) the name of the issuer of such equity securities;
  - (b) its registered office;
  - (c) its date and place of incorporation; and
  - (d) the name of any stock exchange on which such equity securities are listed or a place where information on such securities is publicly available.
- (9) where the assets consist of debt obligations, the general characteristics of the borrower(s) and a description of their credit quality. Where there are ten or fewer borrowers, or where a single borrower accounts for ten per cent or more of the assets, the description of the borrower(s) must include:
  - (a) the name of the borrower;
  - (b) its registered office;
  - (c) its date and place of incorporation;
  - (d) the nature of its business;
  - (e) the name of any stock exchange on which the borrower's securities are listed or a place where information on the borrower and its debt obligations is publicly available;
  - (f) where the debt obligations and/or the borrower have been rated by any of the major public rating agencies, the ratings and the name of the rating agency responsible for such rating;

and

- (g) details of any relationship between the issuer, guarantor and any borrower.
- (10) Where the assets comprise equity securities, debt obligations or other receivables from a managed pool of assets, the issuer must include the following additional information:
- (a) any specific minimum or maximum pool size;
  - (b) the name and address of the entity appointed to manage or service the assets, specifying whether such entity is an investment manager or an administrator;
  - (c) a description of such entity including, in the case of an investment manager, an indication of the value of assets under the investment manager's discretionary management, the names of its key personnel and details of their qualifications and experience in the management of such assets;
  - (d) a summary of the principal contents of the contract with such entity, including particulars of the date, parties, terms and conditions, the basis for their remuneration and details of how this may be altered and a description of how their appointment may be terminated;
  - (e) details of any provisions indemnifying or restricting the liability of the entity;
  - (f) a description of the assets eligible for purchase by the issuer, any restricted assets and any investment or lending criteria which must be satisfied including, where applicable, any collateral coverage tests, minimum weighted average portfolio ratings, asset diversification criteria or guidelines relating to the maturity profile; and
  - (g) the circumstances in which the composition of the assets may change or in which further advances may be made on such assets and, where the purchase and substitution of assets is permitted, details of the reinvestment criteria.
3. The name, address and a description of any swap, option or repurchase counter-party and any provider of a material form of credit enhancement.
4. Details of where annual and any interim reports are available and how often interim reports are published.
5. In the case of bearer securities, the name(s) of the newspaper(s) in which any notices for holders will be published.
6. The name(s) of the stock exchange(s) on which a listing has been, is being or will be sought for the debt securities.

7. The names, addresses and descriptions of the persons underwriting or guaranteeing the issue for the issuer and where not all of the issue is underwritten or guaranteed, a statement of the portion not covered.

8. If a public or private offer or placing has been or is being made simultaneously on the markets of two or more countries and if a tranche has been or is being reserved for certain of these, details of any such tranche.

***Documents for inspection***

9. Details of a reasonable period of time (being not less than ten (10) business days) during which, and a place in Hamilton, Bermuda (or such other place as the Exchange may agree) at which, the following documents (or copies thereof), where applicable, may be inspected, without charge:-

- (1) the constitution of the issuer;
- (2) any trust deed, fiscal agency agreement or other document constituting the debt securities;
- (3) all reports, letters or other documents, balance sheets, valuations and statements by any expert any part of which is extracted or referred to in the prospectus;
- (4) the audited financial statements of the issuer or, in the case of a group which has previously produced consolidated financial statements, the consolidated audited financial statements of the issuer and its subsidiaries for each of the two (2) financial years immediately preceding the issue of the prospectus, or since establishment, if shorter; and
- (5) the final form of the prospectus.



Either

- (1) to the best of our knowledge and belief, the issuer is ..... (see Regulation 4.10); or
- (2) the issuer's securities will only be marketed to Qualified Investors and may only be traded on the Exchange between Qualified Investors;

**2. General**

- (1) to the best of our knowledge and belief, having made due and careful enquiry of the issuer and its advisers, the issuer has satisfied all relevant conditions for listing and other relevant requirements of the Listing Regulations;
- (2) to the best of our knowledge and belief, having made due and careful enquiry of the issuer and its advisers:
  - (i) all the documents required by the Listing Regulations to be included in the application for listing have been supplied to the Exchange;
  - (ii) all other relevant requirements of the Listing Regulations have been complied with; and
  - (iii) there are no matters other than those disclosed in the prospectus or otherwise in writing to the Exchange which should be taken into account by the Exchange in considering the suitability for listing of the securities for which application is being made;
- (3) the directors of the issuer (or equivalent governing body):
  - (i) have had explained to them by us or other appropriate professional advisers the nature of their responsibilities and obligations as directors of a listed company under the Listing Regulations; and
  - (ii) in particular, understand what is required of them to enable holders of the issuer's listed securities and the public to appraise the position of the issuer and avoid the creation of a false market in its securities once they are listed;
- (4) we have obtained written confirmation from the issuer that the working capital available to the group is sufficient for its present requirements and we are satisfied that the confirmation has been given after due and careful enquiry by the issuer and that the persons or institutions providing finance have stated in writing that the relevant financing facilities exist; and
- (5) we are satisfied that any profit forecast or estimate in the prospectus has been made

after due and careful enquiry by the issuer; and

**3. Acknowledgement of Exchange’s disciplinary power**

we acknowledge that if the Exchange considers that we have been in breach of our responsibilities under the Listing Regulations or this declaration, then the Exchange may censure us and/or refuse to allow us to sponsor further issues by removing our firm from the list of approved sponsors and/or suspend our [trading membership/listing sponsor status] under the [Trading Membership/Listing Sponsor] Regulations and that the Exchange may publicise the fact that it has done so and the reasons for its actions.

Yours faithfully,

Signed.....

Name:.....

For and on behalf of {sponsor’s name}

**APPENDIX 4****LISTING FEES AND LEVIES****1. Initial fee**

(1) In the case of an issue of debt securities by a new applicant an initial, non-refundable listing fee of \$2,500 shall be payable on the application for listing.

(2) A new applicant shall pay the initial fee, in advance, at the same time as it submits its formal letter of application in accordance with Chapter 5.

**2. Subsequent issue fee**

(1) In the case of a subsequent issue of debt securities by a listed issuer a subsequent, non-refundable listing fee of \$2,500 shall be payable on the application for listing.

(2) In the case of a subsequent issue of debt securities pursuant to a debt issuance programme approved by the Exchange a subsequent, non-refundable listing fee of \$500 shall be payable on the application for listing.

(3) The subsequent issue fee shall be payable by the issuer, in advance, at the same time as it submits its formal letter of application or term sheet (as appropriate) in accordance with Chapter 5.

**3. Annual fee**

(1) In addition to the initial listing fee, an annual fee of \$1,000 shall be payable in advance on each class of debt securities which are listed on the Exchange (\$500 in respect of each subsequent issue of debt securities pursuant to a debt issuance programme approved by the Exchange).

(2) The annual fee in respect of the first year shall be payable at the same time as the issuer submits its formal letter of application in accordance with Chapter 5 and thereafter shall be payable in advance within seven (7) business days of receiving an invoice from the Exchange.

**APPENDIX 5****LIST OF RECOGNISED STOCK EXCHANGES**

- All exchanges licensed to operate in any EU Member State
- All exchanges approved as a National Market by the United States SEC
- All exchanges which are Full or Associate Members of the FIBV
- American Stock Exchange
- Australian Stock Exchange
- Boston Stock Exchange
- Chicago Board of Trade
- Chicago Board Options Exchange
- Deutsche Borse
- EUREX
- EURONEXT
- European Association of Securities Dealers Automated Quotation (EASDAQ)
- Frankfurt Stock Exchange
- Hong Kong Exchanges and Clearing
- Irish Stock Exchange
- London International Financial Futures and Options Exchange
- London Metals Exchange
- London Stock Exchange
- London Stock Exchange – Alternative Investment Market (AIM)
- Luxembourg Stock Exchange
- Milan Stock Exchange
- Montreal Stock Exchange
- National Stock Exchange of India
- New York Stock Exchange
- New Zealand Stock Exchange
- OM Stockholm Stock Exchange
- Osaka Securities Exchange
- Oslo Stock Exchange
- SBF - Paris Bourse
- Singapore Stock Exchange
- Swiss Stock Exchange
- Taiwan Stock Exchange
- Tokyo Stock Exchange
- Toronto Stock Exchange
- CDNX
- Johannesburg Stock Exchange
- Kuala Lumpur Stock Exchange
- Mumbai Stock Exchange
- NeurMark

- Stock Exchange of Thailand

Note 1: This list is deemed to include any successors stock exchange to the ones included herein.

Note 2: This list of recognised exchanges may be amended or added to by the Exchange pursuant to Regulation 1.7

**APPENDIX 6****LIST OF SUPRANATIONAL BODIES RECOGNISED BY THE EXCHANGE**

- African Development Bank
- Asian Development Bank
- Caribbean Development Bank
- Corporacion Andino de Fomento (CAF)
- European Bank for Reconstruction and Development (EBRD)
- European Investment Bank
- Inter-American Development Bank
- The Council Of Europe Resettlement Fund
- The European Atomic Energy Community
- The European Coal And Steel Community
- The European Company For The Financing Of Railroad Stock
- The European Union
- The Nordic Investment Bank
- The World Bank (IBRD)
- The International Finance Corporation
- The International Monetary Fund

Note: This list of recognised supranational bodies may be amended or added to by the Exchange pursuant to Regulation 1.7